

#13
10363-B

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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INTERSTATE COMMERCE COMMISSION TELEFAX
(202) 393-2156

June 7, 1989

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are the original and five (5) copies of Termination of Equipment Lease dated May 31, 1989, a secondary document as defined in the Commission's Rules for the Recordation of Documents, 49 C.F.R. Section 1177.1(b).

The enclosed document relates to an Equipment Lease dated as of January 30, 1979 and a Supplemental Indenture dated as of January 30, 1979, which documents were duly filed and recorded with the Commission on May 10, 1979 and assigned Recordation Numbers 10363 and 10363-A, respectively.

The names and addresses of the parties to the enclosed document are:

American Grain and Related Industries (A Farmer-owned Cooperative)
2829 Westown Parkway
West Des Moines, Iowa 50265

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

The railroad equipment covered by the enclosed document is one hundred fifty (150) covered hopper cars bearing reporting mark and numbers AGIX 116501 through AGIX 6650, both inclusive.

JUN 7 12 25 PM '89

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
June 7, 1989
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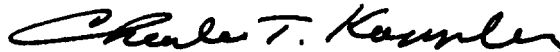
Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Termination of Equipment Lease dated May 31, 1989 executed by American Grain and Related Industries (A Farmer-owned Cooperative) and First Security Bank of Utah, N.A. covering 150 covered hopper cars, AGIX 6501 - AGIX 6650.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

6/7/89

OFFICE OF THE SECRETARY

Charles T. Kappler

Alvord & Alvord

918 16th St. N.W.

Washington, D.C. 20006

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/7/89 at 12:25pm, and assigned recordation number(s). 10363-B

Sincerely yours,

Nesta R. McGee

Secretary

Enclosure(s)

TERMINATION OF EQUIPMENT LEASE

JUN 7 1989 -12 25 PM

INTERSTATE COMMERCE COMMISSION

This Termination of Equipment Lease dated as of the date set forth above the signatures hereto between First Security Bank of Utah, N.A. ("Bank") and American Grain and Related Industries (A Farmer-owned Cooperative) ("Agri").

RECITALS:

A. Bank is Trustee under a certain Trust Indenture (the "Trust Indenture") dated as of November 2, 1978, between The Connecticut Bank and Trust Company, not in its individual capacity, but solely as trustee under a Master Trust Agreement (the "Master Trust") dated as of November 2, 1978 between it and IteL Corporation, Equipment Finance Division, as Owner Trustee and Bank as Trustee, which Trust Indenture was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on February 9, 1979, at 2:10 p.m., recordation no. 10084-A; which Trust Indenture was supplemented by a Supplemental Indenture (the "Supplement") dated as of January 30, 1979 between The Connecticut Bank and Trust Company, not in its individual capacity, but solely as Trustee of American Grain and Related Industries (A Farmer-owned Cooperative) 1979 Equipment Trust No. 2 established under the Master Trust which Supplement was filed and recorded May 10, 1979, at 2:40 p.m., recordation no. 10363-A.

B. Agri is Lessee of certain equipment (the "Equipment") under a certain Equipment Lease (the "Equipment Lease") dated as of January 30, 1979 between The Connecticut Bank and Trust Company, not in its individual capacity, but solely as Trustee of American Grain and Related Industries (A Farmer-owned Cooperative) 1979 Equipment Trust No. 2 established under the Master Trust, as Lessor, which Equipment Lease was recorded May 10, 1979 at 2:40 p.m., recordation no. 10363.

C. Pursuant to the terms of the Trust Indenture and the Supplement, Bank, as Trustee under the Trust Indenture, foreclosed the interest of The Connecticut Bank and Trust Company in the Equipment and as Lessor under the Equipment Lease, and Bank acquired by purchase at such foreclosure sale the interest of The Connecticut Bank and Trust Company as Lessor under the Equipment Lease and the ownership interest in the Equipment described in the Supplement, subject to the Equipment Lease.

D. By virtue of a Bill of Sale (the "Bill of Sale") executed on or about this same date by Bank, Bank has conveyed to Agri in the State of Iowa all of Bank's right, title and interest in and to the said Equipment.

E. The parties desire to terminate the Equipment Lease relating to the Equipment.

NOW, THEREFORE, in consideration of the Recitals and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Equipment Lease is terminated as of the date hereof by mutual agreement pursuant to Section 22(a) of the Equipment Lease, and neither party hereto shall have any other or further obligation under, pursuant to or arising out of the Equipment Lease subsequent to this termination.
2. This Termination of Equipment Lease shall be filed by Agri with the Interstate Commerce Commission in accordance with the applicable provisions of 49 U.S.C. § 11303.
3. Bank, as Trustee under the Supplement, and having succeeded to the interest of The Connecticut Bank and Trust Company as owner trustee under the said Supplement, hereby terminates and cancels the said Supplement and the Notes referred to therein.
4. The Equipment Lease being governed by, and construed in accordance with, the laws of the State of Iowa, this Termination of Equipment Lease shall be governed by, and construed in accordance with, the laws of the State of Iowa. The parties acknowledge and agree for all purposes that the delivery of and the transfer of title to the Equipment to Agri under the said Bill of Sale shall be effected in the State of Iowa and governed by and construed in accordance with the laws of the State of Iowa.
5. The Recitals are incorporated into this Termination of Equipment Lease and are an integral part hereof.

Dated this 31st day of May, 1989.

FIRST SECURITY BANK OF
UTAH, N.A.

AMERICAN GRAIN AND RELATED
INDUSTRIES (A Farmer-owned
Cooperative)

BY

Val T. Orton
Asst Vice Pres.

By

[Signature]
Asst. Vice-President

STATE OF UTAH

COUNTY OF SALT LAKE

} ss.

On the 1 day of June, 1989, before me personally appeared Val T. Orton who, being by me duly sworn, did say that he is Assistant Vice President of First Security Bank of Utah, N.A., that one of the seals affixed to the foregoing instrument is the seal of said National Banking Association, and that said instrument was signed and sealed on behalf of said National Banking Association by authority of its By-Laws and by resolution of its Board of Directors, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said National Banking Association.

[Notarial Seal]

Edith W. Ogilvie
Notary Public
My commission expires: 10-26-89

STATE OF IOWA)
) ss.
COUNTY OF POLK)

On the 5th day of June, 1989, before me personally appeared Jerry Van Der Kamp who, being by me duly sworn, did say that he is Assistant Vice President of American Grain and Related Industries (A Farmer-owned Cooperative), that no seal has been procured by the said cooperative association, and that the foregoing instrument was signed on behalf of said cooperative association by authority of its By-Laws and by resolution of its Board of Directors, and he acknowledged to me that the execution of the foregoing instrument was the free act and deed of said cooperative association.

[Notarial Seal]

Quenly A. Bishop
Notary Public
My commission expires: 8-24-89